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November 8, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 21907-G FILED
NOV - 8 '00 12:32 PM
SURFACE TRANSPORTATION BOARD

Re: Corrected Transmittal Letter for
Recordation Number 21907-D

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Schedule 5 to Master Rail Equipment Lease Agreement, dated October 5, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 21907. Please cross-index this transmittal letter under Recordation Number 21907-D.

The names and addresses of the parties to the enclosed document are:

Lessor: BNY Capital Resources Corporation
120 East Baltimore Street
Baltimore, MD 21202

Lessee: Englehard Corporation
101 Wood Avenue
Iselin, NJ 08830

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A description of the railroad equipment covered by the enclosed schedule is:

Twenty-seven (27) tank railcars within the series ENGX 15267 - ENGX 15324
not sequential.

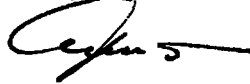
A short summary of the schedule to appear in the index follows:

Schedule 5 to Master Lease between BNY Capital Resources, Lessor, and
Englehard Corporation, Lessee.

Also enclosed is a check in the amount of \$26.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures